

FINANCIAL AND COMMERCIAL.

The trade reports this week are of unusual interest, because they tell of an enormous volume of business and contain some statistics regarding the movement of foreign goods that surpass all previous records. The situation is summarized by Bradstreet as follows:

The business world enters upon the closing month of the year with so many favorable and so few depressing features in sight as to leave little doubt that the year 1898 must have been the best for business since the war. The statistics for the year are not yet available, but it is to be made. Nearly all obtainable statistics and reports as to the volume of business point to the present year having heavily exceeded any former year in the amount of business done, although comparisons regarding prices are not so favorable as in earlier years, notably 1892 and 1896, when quotations of most staples were considerably higher, still the expansion in trade, due to increased population and enlarged foreign demand for our products, and the expansion of our own business, have been so considerable in excess of any former year. Strong confirmation of this view is found in recently compiled statistics of bank earnings, railroad earnings and other measures of business conditions.

Chief among the statistics referred to are those relating to the export movement of wheat, including flour, for the week. The shipments aggregated 7,483,950 bushels, against 5,534,726 the previous week and 6,500,000 in the corresponding week of last year. Exports of corn have also been unusually heavy, aggregating 4,224,000 bushels, against 3,400,000 the previous week and 3,400,000 in the corresponding week of last year. Bank clearances for twenty-four business days in November were 9 per cent. larger than during October and 8 per cent. larger than in January of this year, when the clearances were the heaviest on record. As compared with November of last year, the increase was 20 per cent. It is estimated that orders for steel rails, aggregating between 500,000 and 700,000 tons, have been placed during the current week. Business failures for November were smaller both in number and in the amount of liabilities, excepting during the three summer months, than in any other month of the year. Commercial casualties have been kept.

Prices for all staple products have been well maintained and several important industries have been stimulated by the early appearance of genuine winter weather. In spite of heavy sales of securities by Europe, the foreign exchange market has been the greatest part of the week, and though steady at the close, rates have not recovered materially. European indebtedness to this country is beginning to assume proportions that lead some bankers to desire a partial settlement; hence the engagement of \$1,000,000 gold in London for shipment to this country. It is known, however, that the railway traffic remains satisfactory. In spite of the decision of the Supreme Court adverse to the maintenance of traffic associations and rumors of rate cutting in various sections. While rates are in many cases abnormally low, it appears that the railroads are learning how to operate more economically than heretofore. Many of them are enabled to do so because they have been placed in excellent physical condition incident to their reorganizations. Of the condition of the money market it is hardly necessary to speak; still, it is worth noting that the ease of the market is in no way reflected in the national bank circulation, based upon the latest issue of Government bonds, and that the amount of gold in the country is steadily being increased from natural sources, as well as by receipts from abroad in payment for our various products.

These circumstances that have been enumerated account for the persistent strength of the security market in the face of heavy realizing sales by professional dealers, and also by more important interests that have accumulated stocks when prices were much below the present level. To-day's market was very strong during the forenoon, but a condition that, as usual, invited a good deal of profit taking that was reflected in lower prices during the last half of the day. The transactions in stocks were in excess of half a million shares, and the distribution of business was the widest in the history of the Exchange. The stock of the highest value was sold for approximately \$5,000,000 per value and the market for them was strong throughout. In the early upward movement Sugar refining, which supplied nearly one-fifth of the total transactions, enjoyed a further advance, but it subsequently broke more than 4 points, to close at 10 1/2, a decline of 2 1/2 per cent. lower than yesterday on advice from the sugar trade that rates were being shaded by the competing refineries. Other noteworthy net declines were those in Union Pacific common, Kansas City, Pittsburg and Steel, and a number of the usually less active stocks. Central Pacific, which was down more extensively than any other railroad stock, after opening at a sharp advance reacted 1 1/2 per cent. and closed fractionally lower than yesterday. The stocks that proved superior to the afternoon reaction were Brooklyn Rapid Transit, Federal Steel, Pacific Mail, Pennsylvania Railroad, United States Steel, preferred, American Spirit, American Steel Wire, United States Express, Minneapolis and St. Louis common and first preferred, National Lined Oil and the Wheeling and Lake Erie stocks with the fourth assessment paid.

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